

## Message Text

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PAGE 01 STATE 309952  
ORIGIN XMB-04

INFO OCT-01 NEA-10 ISO-00 EB-08 AID-05 CIAE-00 COME-00  
FRB-01 INR-07 NSAE-00 USIA-15 TRSE-00 OPIC-06  
SP-02 OMB-01 /060 R

FSE  
XMB

DRAFTED BY XMB:T J HULIHAN:MOC  
APPROVED BY NEA/INS:PWLANDE  
XMB:C E HOUSTON  
EB/IFD/ODF:AFWATSON  
-----036607 301159Z /14

R 300041Z DEC 77  
FM SECSTATE WASHDC  
TO AMEMBASSY NEW DELHI

UNCLAS STATE 309952

E.O. 11652: N/A

TAGS: EFIN, IN

SUBJECT: INFORMATION ON CHOWGULE GROUP AND NARMADA  
CEMENT COMPANY LTD.

1. EXIMBANK HAS REQUEST FOR PRELIMINARY COMMITMENT TO  
ASSIST IN FINANCING PORTION OF U.S. DOLLARS 20,000,000  
OF CEMENT PLANT EQUIPMENT FOR THE NARMADA CEMENT COMPANY  
LTD., BOMBAY, INDIA. EXIMBANK CONSIDERING 55 PERCENT  
DIRECT LOAN OR U.S. DOLLARS 11,000,000, WITH 30 PERCENT  
OR U.S. DOLLARS 6,000,000 TO BE PROVIDED BY U.S. COMMER-  
CIAL BANKS. A CASH PAYMENT OF 15 PERCENT OR U.S. DOLLARS  
3,000,000 WILL BE REQUIRED. THIS NEW COMPANY WILL BE  
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PAGE 02 STATE 309952

OWNED 40 PERCENT BY CHOWGULE AND COMPANY PRIVATE LTD.,  
MORMUGAO HARBOUR, GOA, INDIA.

2. REQUEST EMBASSY PROVIDE EXIMBANK WITH FOLLOWING INFOR-  
MATION;

A. HISTORY OF CHOWGULE GROUP, INCLUDING DATE ORGANIZED,  
LEGAL STATUS AND DESCRIPTION OF OPERATIONS AND MAJOR

SHAREHOLDERS.

B. CREDIT REPUTATION OF CHOWGULE OWNERS AND COMPANIES  
WITHIN GROUP.

C. EXIMBANK HAS RECEIVED 1977 ANNUAL REPORT OF CHOWGULE  
AND COMPANY PRIVATE LTD. THIS COMPANY APPEARS TO ACT AS  
HOLDING COMPANY FOR THE GROUP, BUT DOES NOT DEMONSTRATE  
FROM FINANCIAL FIGURES A MAJOR CONGLOMERATE AS HAS BEEN  
REPORTED. COMMENTS OF EMBASSY ON TOTAL ASSETS, NET  
WORTH AND FINANCES OF GROUP WOULD BE APPRECIATED, AS  
WELL AS PERCENTAGE OF OWNERSHIP OF CHOWGULE GROUP IN  
EACH OF ITS SUBSIDIARIES.

D. EXPERIENCE OF CHOWGULE GROUP IN CEMENT PRODUCTION  
OR RELATED ACTIVITIES, BRIEF COMMENTS ON INDIAN CEMENT  
INDUSTRY, PRICING AND COMPETITION, AS WELL AS PROSPECT  
FOR NARMADA PLANT, WHICH IS TO BE 3000 MTPD CLINKER  
PLANT AND 1500 MTPD GRINDING PLANT.

E. IS GOI ENCOURAGING NEW CEMENT PLANTS? IF SO, TYPES  
OF INCENTIVES.

F. ANY OTHER RELEVANT DATA WOULD BE APPRECIATED. CHRISTOPHER

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## Message Attributes

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**Concepts:** CEMENT, CEMENTS  
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**Executive Order:** N/A  
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**TAGS:** EFIN, IN  
**To:** NEW DELHI  
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